

## Biography:

# MICHAEL FUQUA - CIRA

## SENIOR MANAGING DIRECTOR



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Mr. Fuqua has over 25 years of experience in corporate finance, capital markets, corporate revitalization, and forensic accounting. He has served clients in consumer finance, manufacturing, wholesale and distribution, chemicals, and agriculture industries find solutions to complex challenges. Additionally, he serves as a Federal Equity Receiver for the Securities & Exchange Commission (“SEC”) and the Federal Trade Commission (“FTC”).

Mr. Fuqua is adept at both the operational and financial aspects of restructuring and has worked with clients to improve operations which has driven improved financial results. Many of his corporate revitalization engagements result in changes in management and organizational structure, actions to improve working capital management, and activity based costing analysis. Almost all of his corporate revitalization assignments require the preparation, measurement, and reporting of weekly and monthly cash flow projections to actual results. In many post-revitalization scenarios, Mr. Fuqua also assists the client in refinancing existing debt. Representative assignments and their critical activities to success include:

- Restructuring, re-capitalization, and sale of a \$20MM middle market plastics company: negotiating discounts on accounts payable with key vendors; preparation of weekly and monthly cash budgets; modified product pricing base on activity based costing analysis; maintaining consistent communications with creditors of the company. As operational changes led to improved cash flows, the company was refinanced. Post re-vitalization, the company was purchased by a competitor.
- Restructuring of family owned, \$18MM middle market metal products manufacturer: revise product pricing based on production costs calculated from activity based costing analysis; eliminated unprofitable customers; developed and implemented key performance indicators; improved creditor communications. Financial results improved from a loss of approximately \$1 million to a profit of \$176K within one year.

In bankruptcy engagements, Mr. Fuqua and GlassRatner have represented the debtor and third party fiduciaries such as the Plan Administrator/Trustee, and the Unsecured Creditors’ Committee. His debtor work has consisted of pre-filing activities such as preparation of the schedules, the statement of financial affairs, post-petition cash flow projections, liquidation analysis, and other information for filing and post-petition reporting. His work for third party fiduciaries has been focused on the recovery of assets of the estate for the benefit of unsecured creditors and equity holders include:

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- Financial Advisor to Liquidating Agent for Borden Chemicals & Plastics OLP: performed preference analysis for over 300 vendor accounts; negotiated settlements of outstanding tax balances with taxing authorities; liquidation of environmental emission credits.
- Investment Banker to Vicor Technologies: solicited bidders, conducted and administered an auction for intellectual property
- Financial Advisor to Trustee in Southwest Recreational Industries bankruptcy: performed preference analysis of over 200 vendor accounts; provided financial analysis to support various causes of action.
- Financial Advisor to Miles Properties: preparation of filing schedules and statement of financial affairs; prepare 13 week cash flow projections for post-petition financing; performed other financial analysis and support as directed by the Chapter 11 Trustee.

As a Federal Equity Receiver for the SEC and FTC, Mr. Fuqua conducts forensic investigations to identify, locate and recover receivership assets which will ultimately be distributed by the receivership to the victims of the scheme.

Mr. Fuqua earned an undergraduate degree in economics and a MBA from Duke University and is a Certified Insolvency and Restructuring Advisor ("CIRA"). He belongs to the Association of Insolvency and Restructuring Advisors ("AIRA"), the Turnaround Management Association ("TMA"), and the American Bankruptcy Institute ("ABI").